

# Tax Anticipation Notes



## Description

The Tax Anticipation Notes fund finance costs related to the issuance of tax anticipation notes which are necessary to meet the cash requirements of the City prior to the receipt of property taxes. Monies are borrowed via the sale of Tax and Revenue Anticipation Notes (TRANS) on a short-term basis. Related costs are budgeted and accounted for in this fund. This fund is administered by the Financial Management Department, the City Comptroller, and the Debt Management Department.



# Tax Anticipation Notes

## Department Summary

Tax Anticipation Notes				
	FY 2008 BUDGET	FY 2009 BUDGET	FY 2010 FINAL	FY 2009-2010 CHANGE
Positions	0.00	0.00	0.00	0.00
Personnel Expense	\$ -	\$ -	\$ -	\$ -
Non-Personnel Expense	\$ 5,109,000	\$ 3,094,061	\$ 1,326,331	\$ (1,767,730)
TOTAL	\$ 5,109,000	\$ 3,094,061	\$ 1,326,331	\$ (1,767,730)

## Department Expenditures

	FY 2008 BUDGET	FY 2009 BUDGET	FY 2010 FINAL
TAX AND REVENUE ANTICIPATION NOTES FUND			
Tax Anticipation Notes			
Tax Anticipation Notes	\$ 5,109,000	\$ 3,094,061	\$ 1,326,331
Total	\$ 5,109,000	\$ 3,094,061	\$ 1,326,331

## Significant Budget Adjustments

### TAX AND REVENUE ANTICIPATION NOTES FUND

Tax Anticipation Notes	Positions	Cost	Revenue
<b>Revised Estimates on New TRANS Issuance</b>	0.00	\$ (1,767,730)	\$ (1,778,650)
Updated expense and revenue estimations from the new Fiscal Year 2010 public offering of Tax Anticipation Notes.			

## Expenditures by Category

	FY 2008 BUDGET	FY 2009 BUDGET	FY 2010 FINAL
<b>NON-PERSONNEL</b>			
Supplies & Services	\$ 5,109,000	\$ 3,094,061	\$ 1,326,331
<b>SUBTOTAL NON-PERSONNEL</b>	<b>\$ 5,109,000</b>	<b>\$ 3,094,061</b>	<b>\$ 1,326,331</b>
<b>TOTAL</b>	<b>\$ 5,109,000</b>	<b>\$ 3,094,061</b>	<b>\$ 1,326,331</b>

# Tax Anticipation Notes

## Revenue and Expense Statement (Non-General Fund)

<b>TAX AND REVENUE ANTICIPATION NOTES FUND 65013</b>	<b>FY 2008* BUDGET</b>	<b>FY 2009* BUDGET</b>	<b>FY 2010 FINAL</b>
<b>BEGINNING BALANCE AND RESERVE</b>			
Prior Year Continuing Appropriations	\$ 1,501,716	\$ -	\$ -
<b>TOTAL BALANCE</b>	<b>\$ 1,501,716</b>	<b>\$ -</b>	<b>\$ -</b>
<b>REVENUE</b>			
General Fund Transfer Interest Earnings	\$ 2,449,000	\$ 2,269,981	\$ <b>1,326,331</b>
TRAN Interest Earnings	\$ 2,660,000	\$ 835,000	\$ -
<b>TOTAL REVENUE</b>	<b>\$ 5,109,000</b>	<b>\$ 3,104,981</b>	<b>\$ 1,326,331</b>
<b>TOTAL BALANCE AND REVENUE</b>	<b>\$ 6,610,716</b>	<b>\$ 3,104,981</b>	<b>\$ 1,326,331</b>
<b>OPERATING EXPENSE</b>			
Cost of Issuance	\$ 105,000	\$ 115,000	\$ <b>120,000</b>
TRAN Debt Service Interest	\$ 5,004,000	\$ 2,979,061	\$ <b>1,206,331</b>
<b>TOTAL OPERATING EXPENSE</b>	<b>\$ 5,109,000</b>	<b>\$ 3,094,061</b>	<b>\$ 1,326,331</b>
<b>TOTAL EXPENSE</b>	<b>\$ 5,109,000</b>	<b>\$ 3,094,061</b>	<b>\$ 1,326,331</b>
<b>BALANCE</b>	<b>\$ 1,501,716</b>	<b>\$ 10,920</b>	<b>\$ -</b>
<b>TOTAL EXPENSE, RESERVE, AND BALANCE</b>	<b>\$ 6,610,716</b>	<b>\$ 3,104,981</b>	<b>\$ 1,326,331</b>

\* The Fiscal Years 2008 and 2009 columns reflect final budget amounts from the Fiscal Year 2008 and 2009 Annual Budgets. As such, balances and reserves do not reflect carryover from the previous fiscal year.